### ULF OIL CO. SELLS \$35,000,000 NOTES

sue Is Scheduled for Offering on Monday by Bank-

ational Bank, both of Pittsburg, and in names of the Guaranty Trust Com-any and the Bankers Trust Company ill appear on the circular of the issue, he group of offering houses will include rown Brothers & Co. in Philadelphia and Halsey, Stuart & Co. in Chicago, and other prominent bankers will aid in a distribution.

s distribution.

In June, 1919, the Union Trust Comning of Pittsburg and the Mellon Naonal Bank of that city with the Guarnty and the Bankers Trust companies
fored \$18,000,000 of 6 per cent. serial
ness, the first third maturing on July
hext and the other two, of \$6,090,000
ich, following twelve and twenty-four
onths later respectively. These notes
re not subject to redemption prior to
eir respective maturity dates. The
we fine company has to be of unsecured

BOND NEWS AND NOTES.

dnesday; Atlantic Guir, sightly more in \$10,000,000 in two pieces, about the idle of the week; Chile Republic, .000,000, in the latter part of the ke if the present plans be carried out; ublic utility issue of \$10,000,000 and per debenture financing aggregating .000,000, in the latter part of the ke.

Directors of the Chicago and North-estern Railway will hold on Tuesday meeting in which it is planned to thorize the issuance of bonds, which it be seld to Kuhn, Loeb & Co. The

te, headed by the National City Com-iny and the Guaranty Company and cluding other large banking institu-ins which hold loans of copper oducers, will handle the issue, which expected to take the form of one to be year notes bearing 8 per cent. in-frest.

Surplus of Applications.

### BONDS IN STOCK EXCHANGE FRIDAY, FEBRUARY 4, 1921

\$10,274,000 337,565,000

(All Liberty bond transactions subject to 1-16 brokerage.) \*

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Administrator

Member Peteral Energy Spream and Nov Yest Charles Spream and Nov Yest C

Average Bond Prices Week
73.19
73.48
89.13
86.13
84.25
80.07
93.57
90.82
77.46
78.35 n addition to the \$35,000,000 Gulf Re

some of the financing is to care in since for the maturity on April 15 of 000,000 of thirty-year sinking fund enture 5s and for the maturity on '-1 of \$5,000,000 of Milwankee Lake re Western consolidated mortgage The new issue, if modelled after the int Pennsylvania Issue, will be a 600,000 fifteen-year 6½ per cent.

Minnesota Award To-day. The issue of \$4,538,000 of 5 per cent. ands of ten year average of the State Minnesota, sealed bids for which

ere opened on Thursday, will be varded to-day at 10 o'clock, Minnesota

Applications for participation in the indicate handling the 50,000,000 francs per cent, bonds of the Paris-Orleans aliroad Company have been largely in cess of the amount available.

All A Company have been largely income of the amount available.

Manneheater Traction Offerias.

Manneheater Traction Offerias.

14.00 of Manneheater Traction Light

15.00 of Manneheater Traction

Trustee

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Executor

Paris

Foreign Exchange Administrator

Guardian

Member Federal Reserve System and New York Clearing House

CI	HICAG	O PR	ICES.		hurs-
WHEAT-	Open. 153½ 144	High. 158½ 145	Low. 148% 140%	Close. 152% 144%	day. 152% 143%
May	641 <u>6</u> 667 <u>6</u>	6514 67	65% 65%	65 66%	64% 66%
July					
May	13.12	13.15	13.00	13.05	13.20
May	12.00	12.05	11.97	12.00	12.10
May	22.15	22.25	22.15	22.25	22.40

New Issue

\$2,500,000

# Minneapolis, St. Paul & Sault Ste. Marie Railway Co.

61/2% Equipment Trust Gold Notes, Series "J"

Maturing \$250,000 annually March 1, 1926, to March 1, 1935, inclusive. Interest payable in New York March 1 and September 1. Notes in coupon form of \$1000 each.

THE CENTRAL UNION TRUST COMPANY OF NEW YORK, TRUSTEE

The Company agrees to pay the Eederal Normal Income Tax up to 2%

The Notes will be the direct obligation of the Minneapolis, St. Paul & Sault Ste. Marie Railway Co., issued against new equipment costing 331/3% in excess of the amount of Notes.

Title to the equipment will be vested in Dillon, Read & Co., as vendors, in trust for the noteholder, until all the Notes with accrued interest have been paid.

The pledged equipment will include:

500 box cars 400 stock cars 250 refrigerator cars 3 dining cars

1926-1931 . . . 100.00 1933 . . . 100.50 1935 . . . 101.00

Subject to the approval of the issue by the Interstate Commerce Commission and by our counsel. Interim Receipts of Dillon, Read & Co. or temporary Notes exchangeable for definitive Notes when received will be deliverable about March 1.

## Dillon, Read & Co.

Wm. A. Read & Co.

The information contained in this advertisement has been obtained from source which we consider reliable. While not guaranteed, it is accepted by us as accurat Orders have been received in excess of the amount of Notes available. This advertisement appears as a matter of record

\$2,000,000

# Milwaukee Coke & Gas Company

First Mortgage Collateral, Sinking Fund 75% Gold Bonds

Dated February 1, 1921

AUTHORIZED AND ISSUED \$2,000,000

Due February 1, 1933

Callable as a whole, or in part by lot, on any interest date at 103 and interest. Interest payable February 1 and August 1. Princip and interest payable in New York and Cleveland. Coupon bonds of \$1,000 with provisions for registration of principal. Usic Trust Company, Cleveland, Trustee. The Company agrees to pay the United States Normal Income Tax up to 2% if exemptic is not claimed by the Bondholder, and to refund, on application, the present Pennsylvania four mill tax to holders resident

A sinking fund will provide for the redemption of \$167,000 First Mortgage Collateral, Sinking Fund 7½% Gold Bonds annually by purchase at or below 103 and interest, or by call at that price. Thus the entire issue will be redeemed by maturity.

The following information is summarized in a letter to us from Mr. E. G. Wilmer, Vice-President

Security-"These bonds will be the direct obligation of the Company, specifically secured by pledge with the Trustee of a like par amount of the Company's First Mortgage 6% Serial Bonds, due annually February 1, 1922, to 1933, inclusive. The cash received by the Trustee through these serial maturities will be applied to the sinking fund redemptions.

The Property—"The Milwaukee Coke & Gas Company, which has been in successful operation for over seventeen years, owns and operates a by-product coke oven plant of 160 ovens at Milwaukee, with capacity for coking approximately 1,000,000 tons of coal per annum, to be increased approximately 25% through the present construction program which will increase the number of ovens to 190. The Company controls its principal source of coal supply through ownership of a 75% interest in the Elkhorn Piney

Coal Mining Company, whose coal reserves are estimated by independent engineers to aggregate approximately 250,000,000 tons of high grade bituminous coal.

"The coke production of the Milwaukee Coke & Gas Company is sold for metallurgical and domestic purposes. The Company's gas production is sold to the Milwaukee Gas Light Company under a favorable contract running for 15 years from 1919, for distribution and consumption in the City of Milwaukee, where gas requirements are constantly and steadily increasing. The plant capacity is now being increased from 8,000,000 to approximately 18,000,000 cubic feet per day.

Earnings—"The Milwaukee Coke & Gas Company's net income, after provision for Federal Taxes, available for interest and depreciation, has averaged \$940,354 per annum for the past ten years ended December 31, 1920, and for the past six years has averaged \$1,180,812. For the year ended December 31, 1920, such net income was \$929,530, after writing down inventory \$770,105 to market values. Annual interest on present total funded debt, including these bonds, amounts to \$222,000.

First Mortgage Restrictions-"The authorized issue of First Mortgage Serial Bonds is \$5,000,000. In addition to the \$2,000,000 First Mortgage Bonds to be pledged for the present issue, \$1,500,000 have been previously issued, of which \$300,000 have been redeemed at maturity. The remainder of the authorized issue, \$1,500,000 bonds, are issuable at par for 70% of the cost of future additions and betterments, exclusive of those included in the present construction program, when available earnings for twelve months have been at least 2½ times annual interest on all First Mortgage Bonds outstanding together with those then to be issued. The First Mortgage Bonds mature serially up to and including February 1, 1933.

We offer these bonds for delivery when, as and if issued and received by us, and subject to approval by our counsel.

Price 98 and interest. To net 73%

### Dillon, Read & Co.

Wm. A. Read & Co.

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